

Message Text

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ACTION EUR-12

INFO OCT-01 EA-12 IO-14 ISO-00 SP-02 USIA-15 AID-05
EB-08 NSC-05 SS-15 STR-07 OMB-01 CEA-01 CIAE-00
FRB-01 INR-10 NSAE-00 XMB-04 OPIC-06 LAB-04
SIL-01 L-03 H-02 PA-02 AGRE-00 DOE-11 SOE-02
/144 W

-----019926 081856Z /43

P R 081816Z MAR 78
FM AMEMBASSY LONDON
TO SECSTATE WASHDC PRIORITY 3926
TREASURY DEPT WASHDC PRIORITY
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY DUBLIN
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
AMCONSUL BELFAST
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USEEC ALSO FOR EMBASSY
USOECN ALSO FOR EMBASSY
USMTN

DEPARTMENT PASS FEDERAL RESERVE BOARD; TREASURY FOR
DONALD E. SYVRUD, OASIA

E.O. 11652: N/A
TAGS: ECON, UK
SUBJECT: ECONOMIC DEVELOPMENTS FOR PERIOD MARCH 2 - 8

SUMMARY: RECENT FINANCIAL STATISTICS INDICATE SMALLER
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THAN ANTICIPATED PUBLIC SECTOR BORROWING AND A SLOWING IN
THE RATE OF INCREASE OF ELIGIBLE LIABILITIES HELD BY THE
BANKING SYSTEM. WHOLESALE PRICES CONTINUED TO MODERATE
IN FEBRUARY. RETAIL SALES VOLUME WAS OFF SHARPLY IN
JANUARY AND CONSUMER CREDIT EXPANDED MORE SLOWLY. FOR-
EIGN EXCHANGE MARKETS WERE HIGHLY NERVOUS ALTHOUGH STER-
LING REMAINED ON THE SIDELINES. END SUMMARY.

1. INSTALLMENT CREDIT. OUTSTANDING CONSUMER DEBT ROSE 37 MILLION POUNDS IN JANUARY TO A TOTAL OF 3.378 BILLION POUNDS. THIS IS THE SMALLEST INCREASE SINCE JUNE 1977. NEW CREDIT EXTENDED BY FINANCE HOUSES AND RETAILERS SHOW LITTLE CHANGE. IN JANUARY FINANCE HOUSES EXTENDED 208 MILLION POUNDS, A DECLINE OF 1 MILLION FROM DECEMBER WHILE RETAILERS EXTENDED 217 MILLION POUNDS COMPARED WITH A REVISED DECEMBER FIGURE OF 202 MILLION. LOOKING MORE CLOSELY AT THE RETAILERS' CREDIT EXTENSIONS, IT IS CLEAR THAT DURABLE GOODS STORES SHOWED THE LARGEST INCREASE WITH THEIR CREDIT SALES RISING BY 9 PERCENT BETWEEN THE AUG.-OCT. AND NOV.-JAN. PERIOD. DEPARTMENT STORE CREDIT SALES ROSE 2 PERCENT DURING THE COMPARABLE PERIOD, WHILE OTHER RETAILERS SHOWED NO INCREASE AT ALL.

2. RETAIL SALES. THERE WAS A SHARP DECLINE IN RETAIL SALES VOLUME IN JANUARY. FINAL DATA RESULTED IN A SUBSTANTIAL DOWNWARD REVISION OF THE INDEX OF RETAIL SALES VOLUME (1971 EQUALS 100) FOR JANUARY. PROVISIONALLY ESTIMATED AT 106.0, THE INDEX WAS REDUCED TO 104.9, A DECLINE OF 1.9 PERCENT FROM THE REVISED DECEMBER FIGURE OF 106.9. THE FOLLOWING TABLE SUMMARIZES THE LATEST REVISED QUARTERLY AND MONTHLY DATA:

(1971 EQUALS 100)

CHANGE FROM 12 MONTHS EARLIER

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1977	103.6	- 2.7
1977 - I	103.3	- 2.5
II	102.5	- 4.1
III	104.3	- 2.8
IV	104.4	- 1.4
1977 JUNE	102.1	NOT AVAILABLE
JULY	104.8	"
AUGUST	104.7	"
SEPTEMBER	103.5	"
OCTOBER	102.7	"
NOVEMBER	103.1	"
DECEMBER	106.9	1.6
1978 JANUARY	104.9	0.4

THE JANUARY FIGURE IS SOMEWHAT STRONGER THAN THE AVERAGE FOURTH QUARTER LEVEL WHICH WAS AFFECTED BY STRONG DECEMBER SALES PRESUMABLY BOOSTED BY THE TAX REBATES AND CHRIS

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MAS PENSION BONUSES ANNOUNCED IN THE OCTOBER 31, 1977
MINI-BUDGET. DISAGGREGATING THE JANUARY RESULT REVEALS
THAT A SHARP DECLINE IN THE SALES VOLUME OF CLOTHING AND
FOOTWEAR SHOPS (DOWN 7.9 PERCENT) COUPLED WITH LOWER FOO
SALES (DOWN 2.3 PERCENT) MORE THAN OFFSET RISES IN THE
SALES OF DURABLE GOODS (UP 3.2 PERCENT) AND OTHER NON-
FOOD ITEMS (UP 0.9 PERCENT).

3. WHOLESALE PRICES. THE TREND TOWARD MORE MODERATE
WHOLESALE PRICE INCREASES CONTINUED IN FEBRUARY. THE IN-
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DEX OF WHOLESALE PRICES (1970 EQUALS 100) FOR RAW MATERI-
ALS AND FUELS (INPUTS) STOOD AT 323.3 IN FEBRUARY, A DE-
CLINE OF 0.5 PERCENT FROM THE REVISED JANUARY FIGURE OF

324.5. THE FOLLOWING TABLE SUMMARIZES THE LATEST QUARTERLY AND MONTHLY DATA FOR BOTH INPUT PRICES AND PRICES OF GOODS EX-FACTORY (OUTPUTS):

	PERCENT CHANGE FROM 12 MONTHS		PERCENT CHANGE FROM 12 MONTH EARLIER	
	INPUTS	EARLIER	OUTPUTS	EARLIER
1977 I	341.5	28.1	248.0	19.9
II	347.7	18.8	259.2	20.9
III	340.5	11.0	267.7	19.9
IV	330.6	0.2	272.1	16.3
NOVEMBER	329.9	-0.6	272.0	15.9
DECEMBER	328.0	-0.6	273.3	15.2
JAN.(PROV.)	324.9	-3.8	277.0	13.1
FEB.(PROV.)	323.3	-4.8	279.2	12.5

THE FEBRUARY DECLINE MARKED THE TENTH CONSECUTIVE MONTHLY DECLINE IN THE INPUT INDEX. THE SEQUENCE OF 12-MONTH DECLINES REFLECTS BOTH THE CONTINUING WEAKNESS OF WORLD COMMODITY PRICES AND THE STRENGTH OF STERLING. THOSE INDUSTRIES IMPORTING A HIGH PROPORTION OF THEIR RAW MATERIALS HAVE BENEFITED MOST. TEXTILES, PAPER AND TIMBER ARE PROMINENT IN THIS CATEGORY. THE CHEMICAL AND ELECTRICAL ENGINEERING SECTORS SHOWED SMALL RISES IN THE COST OF THEIR INPUTS OVER THE PAST YEAR.

THE WHOLESALE PRICES OF FINISHED GOODS (OUTPUTS) RISE 0.8 PERCENT IN FEBRUARY WITH THE 1970 BASED INDEX AT 279.2 COMPARED WITH 277.0 IN JANUARY. THE 12-MONTH RATE OF CHANGE DECLINED TO 12.5 PERCENT. THE DISPERSION AROUND THAT AVERAGE IS FAIRLY BROAD RANGING FROM 6.6 PERCENT IN THE PAPER INDUSTRY TO 18.3 PERCENT IN VEHICLES.

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4. PUBLIC SECTOR BORROWING REQUIREMENT (PSBR). PUBLIC SECTOR BORROWING REMAINED WELL BELOW PLANNED LEVELS. THE PSBR FOR THE THIRD QUARTER OF THE CURRENT FISCAL YEAR (OCT. - DEC. 1977) WAS 1.131 BILLION POUNDS, SEASONALLY ADJUSTED. THE FOLLOWING TABLE SUMMARIZES THE LATEST QUARTERLY DATA:

	CENTRAL GOVERNMENT BORROWING REQUIREMENT	GENERAL(1) GOVERNMENT BORROWING REQUIREMENT	PUBLIC SECTOR BORROWING REQUIREMENT
FY 1976/77	(CGBR)	(GGBR)	(PSBR)
I	2.079	2.410	2.927
II	1.575	1.811	2.120
III	0.750	1.199	1.797
IV	1.540	1.916	1.926
FY 1977/78			
I	1.498	1.138	1.551

II	0.194	0.555	0.924
III	1.163	0.866	1.131

(1) - THIS TOTAL COMPRISES THE CGBR AND THE CONTRIBUTION OF LOCAL GOVERNMENT AUTHORITIES TO THE PSBR PLUS BORROWING FOR ONLENDING TO PUBLIC CORPORATIONS. IT EXCLUDES THE CONTRIBUTION OF PUBLIC CORPORATIONS TO THE PSBR. AS SUCH, IT IS A DEFINITION MORE COMPARABLE TO THAT USED IN OTHER COUNTRIES.

THE PSBR TOTALLED 3.606 BILLION POUNDS FOR THE FIRST NINE MONTHS OF FY 77/78. THIS TRANSLATES TO AN ANNUAL FIGURE OF 4.8 BILLION POUNDS, SUBSTANTIALLY BELOW THE GOVERNMENT'S FORECAST OF 7.5 BILLION POUNDS MADE LAST OCTOBER AFTER THE MINI-BUDGET. HOWEVER, IT IS LIKELY THAT THE FINAL FIGURE WILL BE WELL ABOVE 5 BILLION POUNDS SINCE SOME INCREASE IN EXPENDITURE BY LOCAL AUTHORITIES,WHOSE EXPENDITURE HAS SO FAR RUN WELL BELOW PLAN, IS EXPECTED IN THE FINAL QUARTER OF THE FISCAL YEAR.

THE SUBSTANTIAL SHORTFALL IN BORROWING HAS BEEN AT-
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/144 W

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P R 081816Z MAR 78
FM AMEMBASSY LONDON
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TREASURY DEPT WASHDC PRIORITY
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TRIBUTED TO A NUMBER OF FACTORS INCLUDING:

- HIGHER THAN FORECAST CORPORATE TAX RECEIPTS;
- THE GREATER THAN ANTICIPATED EFFECTIVENESS OF
CASH LIMITS ON CENTRAL GOVERNMENT EXPENDITURE

5. THE ELIGIBLE LIABILITIES OF THE BANKING SYSTEM ROSE
1.4 PERCENT IN THE BANKING MONTH ENDED FEBRUARY 15 FOLLO
ING A 2.0 PERCENT INCREASE IN THE JANUARY 18 BANKING
MONTH. INTEREST-BEARING ELIGIBLE LIABILITIES GREW 2.4
PERCENT IN FEBRUARY COMPARED WITH 0.6 PERCENT IN JANUARY.
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RESERVE ASSETS FELL 260 MILLION POUNDS IN FEBRUARY SO THA
THE RESERVE RATIO REGISTERED AN UNUSUALLY SHARP FALL FROM
14.8 TO 14.0 PERCENT. BANKS HOLDING OF TREASURY BILLS
FELL SHARPLY ALTHOUGH THE IMPACT ON BANKS RESERVE POSI-
TION WAS CUSHIONED BY INCREASED LOANS TO THE DISCOUNT MAR
KET. THE STATISTICS MAY BE SUMMARIZED:

(MILLIONS OF POUNDS)

	JANUARY 18	FEBRUARY 15
ELIGIBLE LIABILITIES	41,632	42,224
OF WHICH INTEREST BEARING	27,942	28,617
RESERVE ASSETS OF WHICH	6,174	5,914
BALANCES WITH THE BANK OF		
ENGLAND	370	380
MONEY AT CALL WITH THE		
DISCOUNT MARKET	3,194	3,647
U.K. & NORTHERN IRELAND		
TREASURY BILLS	L,270	721
BRITISH GOVT. STOCKS UP		
TO ONE YEAR	311	179

THESE BANKING STATISTICS ARE NOT SEASONALLY ADJUSTED.
MARKET SOURCES INDICATE, IN FACT, THAT THE SEASONAL RUN-
OFF OF TREASURY BILLS ARISING FROM SEASONALLY HIGH EX-
CHEQUER RECEIPTS IS RESPONSIBLE FOR THE REDUCTION IN BANK
HOLDINGS OF TREASURY BILLS.

6. TOTAL LIABILITIES AND ASSETS OF THE LONDON CLEARING
BANKS FELL 163 MILLION POUNDS IN THE BANKING MONTH ENDED

FEBRUARY 15. THE LIABILITY REGISTERING THE LARGEST DECLINE WAS THE STERLING DEPOSITS OF THE U.K. PRIVATE SECTOR, AT 103 MILLION POUNDS. ALTHOUGH ADVANCES TO THE U.K. PRIVATE SECTOR ROSE 244 MILLION POUNDS, DECLINES SUCH AS STERLING CERTIFICATES OF DEPOSIT AT 212 MILLION POUNDS AND U.K. TREASURY BILLS AT 431 MILLION POUNDS WERE SUFFICIENT TO OFFSET THE INCREASE.

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FICIENT TO OFFSET THE INCREASE.

ALTHOUGH THE AVERAGE RESERVE RATIO OF THE BANKING SYSTEM IS CONSIDERABLY ABOVE THE PRESCRIBED MINIMUM OF 12 PERCENT, INDIVIDUAL CLEARING BANKS WORK MUCH CLOSER TO THE MINIMUM. THE RESERVE RATIO FOR THE FIVE CLEARING BANKS VARIES BETWEEN 12.6 TO 13.3 PERCENT.

7. U.K. OFFICIAL RESERVES FELL \$167 MILLION IN FEBRUARY TO STAND AT \$20,701 MILLION. DURING FEBRUARY THERE WERE \$505 MILLION IN OFFICIAL DEBT REPAYMENTS, \$102 MILLION IN NEW BORROWING (MAINLY FROM EEC ORGANIZATIONS) AND "UNDERLYING" INFLOWS OF \$236 MILLION. THE "UNDERLYING" INFLOW IS NOT SIGNIFICANTLY DIFFERENT FROM JANUARY'S \$238 MILLION OR DECEMBER'S \$257 MILLION.

8. FOREIGN EXCHANGE MARKETS WERE NERVOUS AND UNCERTAIN WITH STERLING LARGELY ON THE SIDE LINES. SOME DEALERS SAY THE MAJOR SOURCE OF BEARISHNESS IN THE DOLLAR IS THE U.S. ITSELF, CITING REPORTS AND SPEECHES OF U.S. BANK ECONOMISTS AND A WALL STREET JOURNAL EDITORIAL TO THE EFFECT THAT THE REAL CRISIS IS IN CAPITAL ACCOUNT AND THE RESURGENCE OF BUDGETARY DEFICIT-LEAD INFLATION, WITH THE FED PROVIDING COMPENSATING FINANCE. THESE DEALERS ALSO SAY THE DOLLAR TENDS TO BE MARKED DOWN AFTER NEW YORK OPENS. IN THE SHORT-TERM, MOST EXPECT TO SEE ACTION REMAIN CENTERED ON THE DOLLAR, DM AND YEN, WITH STERLING REMAINING ROUGHLY AT ITS CURRENT LEVELS. THE RISE IN THE GOLD PRICE IS SEEN REFLECTING PARTLY FOREIGN EXCHANGE MARKET UNCERTAINTY AND INFLATIONARY FEARS, AND PARTLY THE UNCERTAIN POLITICAL SITUATION IN FRANCE.

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P R 081816Z MAR 78
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9. EXCHANGE RATE AND GOLD EFFECTIVE

DATE	EXCHANGE RATE		
	EXCHANGE RATE (\$)	(DEC. 1971 EQUALS 100)	GOLD (\$)
3/1	1.9395	65.1	182-5/8
3/2	1.9415	65.1	184-3/8
3/3	1.9395	65.3	183-7/8
3/6	1.9307	65.2	184-7/8
3/7	1.9375	65.1	186-7/8

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CHANGE 2/28-3/7 DOWN 0.0040 DOWN 0.1 UP 4-1/4

10. FORWARD PREMIUM ON STERLING

DATE	1 MONTH	3 MONTHS	6 MONTH
3/1	- 0.12	- 0.27	- 0.63
3/2	- 0.05	- 0.22	- 0.60
3/3	0.03	- 0.20	- 0.55
3/6	- 0.02	- 0.20	- 0.52
3/7	0.00	- 0.10	- 0.52

CHANGE 2/28-3/7 UP 0.05 UP 0.02 DOWN 0.02

(ALL FIGURES IN CENTS)

11. EURODOLLAR INTEREST RATES

DATE	1 MONTH	3 MONTHS	6 MONTH
3/1	6-5/8	7-1/8	7-5/8
3/2	7-1/8	7-3/8	7-3/4
3/3	7-1/2	7-3/8	7-3/4
3/6	7-1/8	7-3/8	7-3/4
3/7	7	7-1/2	7-3/8

CHANGE 2/28-3/7 UNCHANGED UNCHANGED DOWN 1/4

12. THREE-MONTH LONDON INTERBAOXZGQH EURODOLLAR INTEREST RATE DIFFERENTIAL

DATE	
3/1	- 1/16
3/2	- 1/4
3/3	- 1/4
3/6	- 1/4
3/7	- 3/8

CHANGE 2/27-3/7 UP 5/32

13. STERLING CERTIFICATES OF DEPOSIT

DATE	1 MONTH	3 MONTHS	6 MONTH
3/1	6-31/64	6-15/16	7-39/64

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3/2	6-1/2	6-15/16	7-21/32
3/3	6-5/32	6-31/32	7-11/16
3/6	6-7/32	7	7-11/16
3/7	6-5/16	6-15/16	7-11/16

CHANGE 2/28-3/7 DOWN 1/8 UP 3/16 UP 3/16

14. INTERPOLATED REDEMPTION YIELDS OF HIGH COUPON GOVERNMENT SECURITIES

DATE	5 YEARS	15 YEARS	25 YEAR
3/1	10.53	12.05	12.1
3/2	10.57	12.07	12.1
3/3	10.53	12.05	12.14
3/6	10.52	11.96	12.04
3/7	10.50	11.95	12.03

CHANGE 2/28-3/7 DOWN 0.07 DOWN 0.13 DOWN 0.14

15. THE MINIMUM LENDING RATE REMAINED 6-1/2 PERCENT. AT FRIDAY'S TREASURY BILL AUCTION THE 400 MILLION POUNDS IN BILLS TENDERED ATTRACTED 583.05 MILLION POUNDS IN BIDS AS THE AVERAGE TREASURY BILL RATE ROSE BY 0.0085 PERCENT TO 5.9840 PERCENT. THIS WEEK 300 MILLION POUNDS IN BILLS WILL MATURE AND AS MANY OFFERED.

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Message Attributes

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Decaption Note:
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Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
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